

UBS E-Mail

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Sent: Saturday, October 13, 2001 6:21 PM
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Cc: Oneill, Roderick+; Pucciarelli, Philip+

I think that we could do a number of things at the board meeting.

- 1) I think we ought to compare where we were (capital structure, access to capital, cost of capital, reliance upon banks, where our debt was trading on a yield to maturity, etc...) at the end of last summer vs. where we are today. The obvious conclusion is that you guys have taken the company from near death to very healthy very quickly.
- 2) look at the next challenges: the bank line expiring, the converts coming due. The options we have to get the bank debt down over the next 6 to 12 months (cash flow from operations, asset sales, converts, more senior notes, etc...)
- 3) we should look at what the analysts were saying then versus what they are saying today. Are they factoring in the upside of PPS?
- 4) look at the new institutions that have come into the stock over the last year.
- 5) look at the future. Medicare cuts are going to happen, and commercial payors will tighten again - its a question of when. What does that mean to us.
- 6) lastly, other opportunities (M&A). When do we play offense again?

Anyway, early thoughts.

Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)